Annexure - 5

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RBSA Capital Advisors LLP

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REPORT ON FAIRNESS OPINION ON

EQUITY SHARE ENTITLEMENT RATIOS

FOR THE DEMERGER OF THE DEMERGED UNDERTAKINGS OF QUESS CORP LIMITED ("DEMERGED COMPANY")

INTO

DIGITIDE SOLUTIONS LIMITED ("RESULTING COMPANY 1")

AND

BLUSPRING ENTERPRISES LIMITED ("RESULTING COMPANY 2")

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Private and Confidential

Report Ref No: RCA2324AMDREP02010 16/02/2024

The Board of Directors/ Audit Committee/ Committee of Independent Directors
Quess Corp Limited,
3/3/2 Bellandur Gate,
Sarjapur Main Road, Bellandur,
Bangalore – 560103,
Karnataka, India.

Dear Sirs,

Subject: Fairness Opinion on Share Entitlement Ratios recommended by the Valuer in connection with the Proposed Transaction

We refer to our engagement letter dated February 12, 2024 wherein Quess Corp Limited ("Quess" or "Demerged Company") appointed RBSA Capital Advisors LLP ("RBSA" or "We" or "Us"), a Category I Merchant Banker registered with the Securities and Exchange Board of India ("SEBI"), to provide a fairness opinion ("Fairness Opinion") on the Equity Share Entitlement Ratios recommended by Bansi S. Mehta Valuers LLP, ("BSM" or the "Valuer"), a Registered Valuer Entity registered with the Insolvency and Bankruptcy Board of India (IBBI Registration No: IBBI/RV-E/06/2022/172), as per their report dated February 16, 2024 in compliance with the SEBI Scheme Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Scheme Circular"), and in connection with the proposed demerger of Demerged Undertaking 1 (as defined below) into Digitide Solutions Limited ("Resulting Company 1") and, Demerged Undertaking 2 (as defined below) into Bluspring Enterprises Limited ("Resulting Company 2"), on a 'going concern basis', pursuant to a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the "Proposed Transaction").

"Transferred Business 1" means, *inter-alia* the business undertaking of the Demerged Company that provides:

- Platform business services (including payroll processing and HRO, and Insurtech insurance processing platform);
- Customer lifecycle management services (including omni-channel CRM, CRM digitization, and tele-sales support);
- Non-voice business process outsourcing services (including collections and finance and accounting outsourcing); and
- Information technology services (including automation and RPA, cyber security, IT infra management and information technology).

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123

"Transferred Business 2" means, *inter-alia* the business undertaking of the Demerged Company that provides:

- Services for integrated facilities management, food, landscaping, integrated security solutions, and sterifumigation;
- Services for maintenance of client assets (including asset management, industrial O&M, IoT-based solutions, telecom network design, implementation and optimization, and meter reading and billing); and
- Services for recruiters/ corporates (including database assess, job posting, employer branding, assisted search, virtual career fairs) and services for job seekers (including advanced job search, resume, custom job recommendation, virtual career fairs and assessments).

"Demerged Undertaking 1" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 1.

"Demerged Undertaking 2" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 2.

Demerged Undertaking 1 and Demerged Undertaking 2 are together referred to as the "Demerged Undertakings". Resulting Company 1 and Resulting Company 2 are together referred to as the "Resulting Companies". Demerged Company and the Resulting Companies are together referred to as the "Specified Companies".

The equity share entitlement ratios for the purpose of this Report refers to the number of fully paid-up equity shares of face value INR 10/- each to be issued by the Resulting Companies to the equity shareholders of the Demerged Company as a consideration for the proposed demerger of the Demerged Undertakings.

This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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Scheme of Arrangement

The scheme of arrangement between Quess, Digitide Solutions Limited and Bluspring Enterprises Limited and their respective shareholders and creditors, pursuant to Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the "Scheme") inter-alia envisages the following:

- Demerger of Demerged Undertaking 1 into Digitide Solutions Limited;
- Demerger of Demerged Undertaking 2 into Bluspring Enterprises Limited;
- Issue of equity shares by Digitide Solutions Limited to the shareholders of Quess as a consideration for the demerger of Demerged Undertaking 1;
- Issue of equity shares by Bluspring Enterprises Limited to the shareholders of Quess as a consideration for the demerger of Demerged Undertaking 2;
- Upon effectiveness of the Scheme, equity shares held by Quess in Digitide Solutions Limited and Bluspring Enterprises Limited shall stand cancelled, extinguished and annulled.

The Appointed Date for the Proposed Transaction shall mean the opening of business hours on April 01, 2024 or such other date as approved by the National Company Law Tribunal ("NCLT").

Considering inter-alia, the capital structure, serviceability and other factors, the Valuer has proposed Share Entitlement Ratios as below:

- For every 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each of Resulting Company 1 to be issued to the equity shareholders of the Demerged Company. ("Share Entitlement Ratio 1")
- For every 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each of Resulting Company 2 to be issued to the equity shareholders of the Demerged Company. ("Share Entitlement Ratio 2")

Share Entitlement Ratio 1 and Share Entitlement Ratio 2 together referred to as "Share Entitlement Ratios".

Upon the Scheme becoming effective, the beneficial economic interest of the shareholders of Demerged Company in the paid-up equity share capital of Resulting Company 1 and Resulting Company 2 would be same and their shareholding in Resulting Company 1 and Resulting Company 2 would mirror to their shareholding in Demerged Company.

The shareholders of the Demerged Company are and will, upon demerger, be ultimate economic beneficial owners of Resulting Company 1 and Resulting Company 2 in the same proportion as they hold in Demerged Company.

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Background of the Specified Companies

Quess Corp Limited

Quess Corp Limited is a public limited company domiciled in India and incorporated under the Companies Act, 1956. Quess is primarily engaged in the business of providing innovative technology-enabled staffing solutions and managed services across processes such as customer life cycle management, sales & marketing support, customer care, after sales services etc. The equity shares of Quess are listed on the BSE Limited ("BSE") and the National stock exchange of India Limited ("NSE") (together referred to as "Stock Exchanges").

The shareholding pattern of Quess as of December 31, 2023, is as under,

No.	Shareholder category	No. of equity shares #	Percentage
1	Promoter and Group	8,41,09,774	56.65%
2	Public shareholders	6,43,68,546	43.35%
	Total	**14,84,78,320**	**100.00%**

 # Face value INR 10 each
Source: Information provided by the Management

The Demerged Company has been authorized to grant up to 36,50,000 (Thirty-Six Lakhs and Fifty Thousand), restricted stock units to its employees pursuant to the Quess Stock Ownership Plan, 2020 ("QSOP 2020"). Of this, as on February 11, 2024, 7,06,443 (Seven lakh Six Thousand Four Hundred Forty-Three) restricted stock units have been exercised, and the remaining 29,43,557 (Twenty-Nine Lakhs Forty-Three Thousand Five Hundred and Fifty-Seven) restricted stock units are yet to be granted and/ or exercised. The restricted stock units yet to be granted and/ or exercised may get exercised before the Effective Date (as defined in the Scheme) resulting in an increase in the number of equity shares and issued, subscribed and paid-up share capital of the Demerged Company from time to time. The total number of equity shares that can be issued under the QSOP 2020 upon exercise of such 29,43,557 (Twenty Nine Lakhs Forty Three Thousand Five Hundred and Fifty Seven) restricted stock units, shall not exceed 29,43,557 (Twenty Nine Lakhs Forty Three Thousand Five Hundred and Fifty Seven) equity shares, i.e., 1.98% (one decimal point nine eight per cent) of the issued, subscribed and paid-up share capital of the Demerged Company as on February 11, 2024.

Digitide Solutions Limited

The Resulting Company 1 is a public limited company incorporated on February 10, 2024, under the provisions of the Companies Act, 2013, and is a wholly owned subsidiary of Quess. The main objective of the Resulting Company 1 is inter-alia, to carry out the Demerged Undertaking 1. The issued, subscribed, and paid-up equity share capital of the Resulting Company 1 as on date is INR 0.1 million consisting of 10,000 (Ten Thousand) equity shares of INR 10 each fully paid up and is held by the Demerged Company and its nominees.

Bluspring Enterprises Limited

The Resulting Company 2 is a public limited company incorporated on February 11, 2024, under the provisions of the Companies Act, 2013, and is a wholly owned subsidiary of Quess. The main objective of the Resulting Company 2 is inter-alia, to carry out the Demerged Undertaking 2. The issued, subscribed, and paid-up equity share capital of the Resulting Company 2 as on date is INR 0.1 million consisting of 10,000 (Ten Thousand) equity shares of INR 10 each fully paid up and is held by the Demerged Company and its nominees.

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Sources of Information:

For arriving at the Fairness Opinion set forth below, we have obtained the following information:

- Shareholding pattern of the Specified Companies as at December 31, 2023;
- Carved out income statement and balance sheet of the Demerged Undertakings as of March 31, 2023 and September 30, 2023, provided by the management of Demerged Company (the "Management");
- Audited Financial Statement of Quess Corp Limited for the year ended March 31, 2023;
- Consolidated unaudited financial statements of Quess Corp Limited for half year ended September 30, 2023 and quarter ended December 31, 2023;
- Discussions with the senior management of Quess regarding past and current business, operations, financial condition, and prospects of the business of Demerged Undertakings;
- Draft of the Scheme for the Proposed Transaction;
- Valuer's Report dated February 16, 2024 for recommending the Share Entitlement Ratios for the Proposed Transaction ("Share Entitlement Report");
- Such other information, explanations and representations that were required and provided by the Management;
- Such other analysis, inquiries, and reviews as we considered necessary.

Procedure:

For arriving at the Fairness Opinion, we have performed the following procedures:

- Considered shareholding pattern of the Specified Companies as at December 31, 2023;
- Considered carved out historical financial statements of Demerged Undertakings as of March 31, 2023 and September 30, 2023;
- Considered audited financial statements of Quess Corp Limited for the year ended March 31,2023;
- Considered consolidated unaudited financial statements of Quess Corp Limited for half year ended September 30,2023 and quarter ended December 31,2023;
- Considered Share Entitlement Report for the Proposed Transaction;
- Considered draft Scheme;
- Considered discussion with the Management;
- Performed such other analyses and considered such other information and factors that we deemed appropriate.

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Scope, Limitations, Disclaimers, Assumptions, Qualifications and Exclusions:

- This Fairness Opinion, its contents and the results herein are specific to (i) the purpose of Fairness Opinion agreed as per the terms of our engagement; (ii) date of this Report ("Fairness Opinion Date"); (iii) the Valuers' Report for recommendation of Share Entitlement Ratios, (iv) Shareholding pattern of the Specified Companies, and (iv) the draft Scheme. We have held discussions with Management, other representatives and Valuer of Quess concerning the businesses, operations and prospects of Quess and We have been informed that the business activities of the Demerged Undertakings have been carried out in the normal and ordinary course of business.

- We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Specified Companies and neither express any opinion with respect thereto nor accept any responsibility, therefore.

- The scope of our services is to provide Fairness Opinion on the Share Entitlement Ratios for the Proposed Transaction. Valuation Standards ("ICAI VS") issued by the Institute of Chartered Accountants of India has been adopted for determining the fairness opinion.

- Our scope of work includes commenting only on the fairness of the Share Entitlement Ratios recommended by the Valuer from a financial point of view and not on the fairness or economic rationale of the Proposed Transaction per se. This opinion does not address any other aspects or implications related to the Proposed Transaction or any other transactions and does not address the relative merits of the demerger as compared to alternative transactions or strategies that might be available.

- While our work has involved an analysis of financial and other information provided for the Demerged Undertakings, our engagement does not include an audit in accordance with generally accepted auditing standards of the Demerged Undertakings existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

- Provision of Fairness Opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting and tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

- RBSA has relied upon the representations that the information provided is accurate and complete in all material respects. With respect to explanations and information sought from the Management, we understand that they have not omitted any relevant and material factors about the Demerged Undertakings and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by the Management. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

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- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Management.

- The opinion rendered in this Report only represents our opinion based upon information till date, furnished by the Management (or its representatives) and other sources and the said opinion shall be considered to be in the nature of non-binding advice. Our opinion will however not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors.

- This Fairness Opinion is based on business, economic, market and other conditions as they existed as of the date of this Fairness Opinion. Subsequent events or circumstances that could affect the conclusions set forth in our Fairness Opinion include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of the Specified Companies. The user to which this Fairness Opinion report is addressed should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen as at the Report Date. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the Report Date. RBSA is under no obligation to update, revise or reaffirm the Fairness Opinion.

- We have assumed that the Proposed Transaction will be approved by regulatory authorities and will be consummated in accordance with the terms set forth in the Scheme without any restrictions/delays that will have a material adverse effect on the benefits of the Scheme. We have also relied on data from external sources to conclude the Fairness Opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

- Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. We have provided our opinion on the fairness of the Share Entitlement Ratios recommended by the Valuer based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratios at which the Proposed Transaction shall be is with the Board of Directors of the Demerged Company and Resulting Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

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- The Fairness Opinion assumes that the Demerged Company and Resulting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Resulting Companies will be managed in a competent and responsible manner. Further, this Fairness Opinion has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the financial statements of the Demerged Company/Demerged Undertakings.

- We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other person to the Specified Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Specified Companies, their directors, employees, or agents. In no circumstances, shall the liability of RBSA, its partners, directors or employees relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to RBSA in respect of the fees charged by it for these services.

- Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the Scheme, without our prior written consent. This Report does not in any manner address the prices at which equity shares of the Specified Companies will trade following the consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Quess should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

- It is understood that this Fairness Opinion is for the benefit and use of the Board of Directors, Audit Committee and Committee of Independent Directors of Quess in connection with and for purposes of its evaluation of the Proposed Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors, Audit Committee and Committee of Independent Directors of Quess. RBSA accepts no responsibility or liability to any third party, in connection with this Report. This opinion may not be disclosed, referred to, or communicated (in whole or in parts) to any third party, nor shall any public reference be made, for any purpose whatsoever except as required to be disclosed by Quess to the relevant stock exchanges pursuant to the Companies Act, 2013 and the rules and circulars issued thereunder and the SEBI Scheme Circular and may be disclosed on the website of Quess and the stock exchanges to the extent required in terms of the Companies Act, 2013 and the rules and circulars issued thereunder and the SEBI Scheme Circular, as a part of the explanatory statement to be circulated to the shareholders and or creditors of the Specified Companies and as required to be disclosed to relevant judicial, regulatory or government authorities, as required under applicable laws. It is clarified that reference to this Report in any document and/ or filing pursuant to the Regulations, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person / party other than Quess.

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- This Report is intended only for the sole use and information of the Board of Directors, Audit Committee and Committee of Independent Directors of Quess in connection with the Proposed Transaction to comply with SEBI Scheme Circular and applicable SEBI Regulations and it shall not be valid for any other purpose. Without limiting the foregoing, we understand that Quess may be required to share this Report with their shareholders, creditors, regulatory or judicial authorities, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Quess who have engaged us, under the terms of the engagement, and to no other person; and that, to the fullest extent permitted by law, RBSA accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with Permitted Recipients, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person/ party other than Quess.

- This Fairness Opinion is subject to laws of India and is governed by concept of materiality.

- The Fairness Opinion should not be construed to be an investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax, or other appropriate professional advice. It is assumed that such opinions, counsel, or interpretations have been or will be obtained from the appropriate professional sources.

- We express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Demerged Company and/or Resulting Companies will trade at any time, including subsequent to the date of this opinion.

- The fee for our services is not contingent upon the results of the Proposed Transaction.

- Our Fairness Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Proposed Transaction or any matter related thereto.

OPINION AND CONCLUSION

The Proposed Transaction contemplates:

- Demerger of the Demerged Undertaking 1 of Quess and transfer to the Resulting Company 1, its wholly owned subsidiary, pursuant to the Scheme.
- Demerger of the Demerged Undertaking 2 of Quess and transfer to the Resulting Company 2, its wholly owned subsidiary, pursuant to the Scheme.
- As a consideration for the transfer of the Demerged Undertakings, the Resulting Company 1 and Resulting Company 2 shall issue their equity shares to the equity shareholders of Quess in accordance with the Share Entitlement Ratio.
- Further, upon the Scheme becoming effective and upon allotment of equity shares by the Resulting Companies to Quess shareholders, the equity shares held by Quess in the Resulting Companies shall be cancelled, extinguished, and annulled.

The shareholders of Quess are and will, upon demerger, be ultimate economic beneficial shareholders of the Resulting Companies and their shareholding in the Resulting Companies will mirror their shareholding in Quess.

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131

Valuers' Recommendation

The Valuer has recommended the following Share Entitlement Ratios for the Proposed Transaction as per their Share Entitlement report:

- For every 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each of Resulting Company 1 to be issued to the equity shareholders of the Demerged Company.

- For every 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (One) equity share of face and paid-up value of INR 10/- (Indian Rupees Ten only) each of Resulting Company 2 to be issued to the equity shareholders of the Demerged Company.

Conclusion:

Upon the Scheme becoming effective, the beneficial economic interest of the shareholders of Demerged Company in the paid-up equity shares of Resulting Company 1 and Resulting Company 2 would be same and their shareholding in Resulting Company 1 and Resulting Company 2 would mirror to their shareholding in Demerged Company.

The shareholders of Demerged Company are and will, upon demerger, be ultimate economic beneficial owners of Resulting Company 1 and Resulting Company 2 in the same proportion as they hold in Demerged Company;

In the circumstance, having regards to the relevant facts, information and explanations provided to us, our independent analysis/evaluation of such information and subject to the scope limitations as mentioned herein, we are of the opinion that the Share Entitlement Ratios as recommended by the Valuer, which forms the basis for the Proposed Transaction, is fair, to the shareholders of Quess, from a financial point of view.

Yours Truly,

RBSA Capital Advisors LLP
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724

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Ravishu Vinod Shah
Partner
Date: 16/02/2024
Place: Mumbai.

Certified True